

# **Exhibit 134**

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**From:** Ben-Jacob, Michael  
**Sent:** Monday, December 31, 2012 11:11 AM  
**To:** Jesch, Thomas  
**Subject:** German Ex-Dividend Transaction  
**Attachments:** Ezra 2011 - Proposed Reply.doc

Thomas,

It has been a little time, I hope you are well.

I am writing because a point has come up regarding the German ex-dividend trades that our clients, Argre Management and Ezra Academy of Queens, entered into some time ago. It has been reported back to us via our investment partners at Solo that the German tax authorities have not been happy with these sorts of trades and, in fact, a recent case involving a claim for tax refund was heard in Germany and was not taxpayer favorable. We understand that the case is currently on appeal and will take some years to wend its way through the court system.

Concurrently, we (and I understand many others) have been contacted by the German authorities and asked to complete an extensive questionnaire regarding the trades. The questionnaire and our responses are attached for your information--although are no longer relevant, as I will explain:

After much discussion and consideration of the risk that the German authorities may wish to question our activities in a more formal way, our clients and Solo have decided to withdraw the application for a tax refund. At the same time, however, we don't want to foreclose on the possibility of obtaining a refund in the future if the case being currently litigated is won on appeal. Therefore, the proposal was made that we withdraw the application on technical grounds with an indication that we will resubmit the application in due course--with it being our intention to watch the case law and other developments in the area and submit a new application in the future only if we think it will be granted. In this context it was suggested that Acupay (the service provider that completes and submits the paperwork to obtain the tax refund) did not have statutory authority to submit the reclaim on our behalf and, therefore, we are withdrawing and will resubmit at another time.

It is not entirely clear to me, however, what the basis is to say that Acupay did not have the requisite authority.

This conclusion was reached with the benefit of input Martin Krause (at Norton Rose, 49 (0)69 505096 410) whom I believe you have spoken with in the past. We asked that Martin draft the appropriate letter to the German authorities to withdraw the claim, and leave open the door that we may reapply, but Martin felt that his representation of Solo in the matter resulted in an unwaivable conflict. Thus, we are left to draft our own response and I was hoping I could call on you to assist. I understand further that Martin is happy to speak with you about technical details. Our response is due in ten days.

Can you assist here? Assuming so, I think the first step is for you to call Martin Krause and once you have spoken you and I can have a follow up conversation.

Might we be able to touch base on Wednesday morning NY time? Let me know.

Thanks.

mbj

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-----Original Message-----

From: Richard Markowitz [mailto:rmarkowitz@argremgt.com]  
Sent: Tuesday, December 18, 2012 1:54 PM  
To: Matthew Stein; Jérôme LHOE; Adam Larosa; John H. van Merkensteijn, III; Ben-Jacob, Michael  
Subject: FW: Ezra 2011

Please take a look at Raj's email.

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RMarkowitz@Argremgt.com

On 12/18/12 1:52 PM, "Raj Shah" <Raj.Shah@solo.com> wrote:

>Hi Richard,  
>  
>I've had another lengthy call with Martin Krause this evening. He is  
>concerned about a conflict of interest (Solo vs Ezra) in relation to  
>drafting the reply to the BZSt.  
>  
>Martin has suggested that Kaye Scholer's Frankfurt office draft a reply

>on the basis we discussed yesterday. Martin is then happy to have an  
>off the record discussion with the Kaye Scholer Frankfurt people in  
>relation to the draft reply.

>

>Can I leave this with you to initiate with Kaye Scholer Frankfurt?

>

>Kind regards,

>Raj

>

>Raj Shah

>Chief Investment Officer

>

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